

Fresh Avocado Market Size, Share & Trends Analysis Report By Form (Raw, Processed), By Distribution Channel (Retail Store, Online, Specialty Store), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Fresh Avocado Market Growth & Trends

The global fresh avocado market size is expected to reach USD 26.2 billion by 2028, registering a CAGR of 9.1% over the forecast period, according to a new report by Grand View Research, Inc. The market is estimated to show significant growth over the forecast period owing to the rising awareness about the health benefits of the fruit. Consumer preference for fresh avocados is increasing due to the growing health consciousness among people. In addition, a surge in disposable income, a rise in health expenditure, and improvement in living standards are also responsible for market growth. Furthermore, due to the increasing working population, there is a rising demand for quality and nutritional food.

Moreover, the expanding food retail business and the introduction of avocado-based products, such as dips, are expected to further drive the product demand over the forecast period. For instance, according to the document presented by the United States Department of Agriculture (USDA), Mexico's consumer foodservice industry has experienced growth over the past few years, and with the rapid changes in lifestyles in major cities, the Hotel, Restaurants, and Institutional (HRI) sector is expected to create ample opportunities for the avocado producers. The COVID-19 pandemic has increased the demand for healthy foods and fruits & vegetables as they contain antioxidants and help boost immunity.

Manufacturers are facing problems as the fruits are lying at the farmers' warehouses and fields and failed to transport them to the market and factories for further processing. Domestic and international shipments have been hampered due to lockdown and other restrictions imposed in various countries, severely impacting supply chains across numerous industries around the world, and widening the supply-demand gap. Post-pandemic, the demand for avocados has grown dramatically as a result of the increased awareness about the health benefits of fresh fruits and vegetables. The raw form segment accounted for the maximum revenue share in 2021. The availability of raw avocados in various options is making them popular among customers, which is a key factor driving the segment growth.

The retail store segment contributed to the highest revenue share in 2021 owing to increasing product sales from these stores as they offer more sustainability than other distribution channels. North America accounted for the largest revenue share in 2021 due to the high product demand in the U.S. and Canada. The growing product popularity and demand over the past few years have led to a rise in its prices, making it more valuable than other tropical fruits. The commercial business of avocados has grown in popularity, leading to deforestation, water scarcity, etc., which are becoming major environmental problems in Mexico, the world's largest avocado producer. Avocado orchards also affect wildlife in many tropical regions, as they require water in large quantities. Thus, with increased deforestation, the avocado business is now under scrutiny.

Fresh Avocado Market Report Highlights

Asia Pacific is expected to register the fastest growth rate from 2022 to 2028 owing to the rising product demand in countries including China and India

The raw form segment accounted for the highest revenue share in 2021 owing to increasing sales of raw avocados in recent years

The online distribution channel is estimated to register the fastest CAGR from 2022 to 2028 due to various add-on benefits of these channels, such as free shipping

Many companies are focusing on innovation and establishment of partnerships to undergo sustainable developments to gain a competitive edge

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